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The Japan Investor Relations Association Reports Survey Results of Annual Shareholders Meeting

Nearly 20% of Japanese firms surveyed publish annual shareholders meeting vote results on their corporate websites

The Japan Investor Relations Association (JIRA) announced the results of its “Annual Shareholders Meeting Survey.” Conducted between June 21 and July 5, 2010, the survey was sent to publicly traded companies belonging to the Association (567 companies). 213 firms responded, representing a response rate of 37.5%. Of the 213 firms, 177 end their fiscal year in March.

Survey results

More than 80% of the companies, which held annual shareholders meeting between June 24 and 29, published their shareholders meeting notification on their corporate websites prior to the meeting. “From this year, we can get the results of shareholder votes in an annual shareholders meeting by mandatory disclosure. This survey is conducted for researching voluntary disclosure through the corporate website, and revealed positive attitudes among Japanese companies”, Ms. Yoshiko Sato, Chief Research Fellow of JIRA commented.

A more active approach to pre-meeting activities, disclosure of annual shareholders meeting proceedings

Of the 177 responding companies ending their fiscal year March, over 40% indicated that they published their shareholders meeting notifications in English on their corporate websites prior to the meeting. Of the responding firms, 6.1% stated they offered detailed information about their upcoming annual shareholders meetings in English, providing a format easily understood by their English-speaking investors. A total of 142 respondents said that they published the results of their annual shareholders meeting in some form after the meeting, with 30% posting the shareholder vote results in English on their corporate websites.

Question-and-answer session; Longer meetings overall

153 companies out of 177 fiscal year March respondents reported that they took shareholder questions during their meetings. Of those, 53 companies (29.9%) stated that they spent more than one hour on questions and answers.

Disclosure of shareholder vote results

Respondents ending their fiscal year in March (177 companies) provided comments on their disclosure of shareholder vote results. Approximately 20% responded that they translated the legally required Japanese-language disclosures into English and posted them on their corporate websites. 143 companies indicated that they tallied their shareholder vote results on the same day as the annual shareholders meeting.

Details of the survey are available at our website: <https://www.jira.or.jp/jira/jsp/usr/english/en5.html>

About JIRA

The Japan Investor Relations Association (JIRA) is a not-for-profit association founded in 1993 for the purpose of promoting investor relations in Japan. The Association sponsors educational activities and publishes a variety of IR-related information, supported by 657 members (as of July 27th, 2010). The Association became a general incorporated association on April 1, 2010. TDK Corporation chairman Mr. Hajime Sawabe serves as chair of the JIRA.

URL: <https://www.jira.or.jp/jira/jsp/ust/english/en1.html>

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